

WASHINGTON STATE INVESTMENT BOARD

Administrative Committee Meeting Minutes

February 19, 2004

The Administrative Committee met in open session at 8:30 a.m. at the Washington State Investment Board (WSIB) office at 2100 Evergreen Park Dr S.W., Olympia, Washington.

Committee members present: George Masten, Chair
 Patrick McElligott, Vice-Chair
 Debbie Brookman
 John Charles
 Glenn Gorton

Others Present: Joe Dear, Executive Director
 Gary Bruebaker, Chief Investment Officer
 Sue Hedrick, Executive Assistant
 Paul Silver, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes, but are listed in the permanent record.]

Chair Masten called the meeting to order and identified the members in attendance.

ADOPTION OF MINUTES – January 15, 2004

Mr. McElligott moved to adopt the Board minutes of January 15, 2004.
Ms. Brookman seconded. The motion was approved unanimously.

BOARD TRAVEL AND EDUCATION POLICIES

Mr. Masten briefed the committee on a conflict that exists between the Board Education Policy, the Travel and Expense Reimbursement Policy and the Conflict of Interest Policy. The Education Policy was adopted at the July Board retreat and allows board members to attend pre-approved conferences without the approval of the chair. The other two policies require board members to submit all travel requests through the executive director and then to the chair for approval.

Mr. Masten said that he would prefer to have all conference requests go through the executive director and then come to him for approval. Mr. Charles concurred. Ms. Brookman said she was happy to go along with option 2, but suggested that Section 8 in the Board Education Policy be eliminated. The committee members discussed other potential changes to the policy.

Mr. Charles moved that Policy 2.00.200 be modified as follows. In Section 8, strike all of the words after the word “advance” so it would read, “Attendance by board members at any conference shall require approval by the Board Chair in advance.”

And modify Section 9 to read, “The Board shall establish a list of recommended conferences.” Mr. McElligott seconded. The motion passed unanimously.

EXECUTIVE DIRECTOR EVALUATION

Mr. Masten called the committee into executive session at 8:45 a.m. He said the purpose is to review and discuss the performance of the Washington State Investment Board's Executive Director. He estimated that the executive session would last until approximately 9:00 a.m., and after completion of the executive session, the committee would resume its open public session and might take action arising from the executive session or just adjourn.

[The executive session concluded at 9:13 a.m. and the open session reconvened immediately thereafter].

There being no further business to come before the Committee, the meeting adjourned at 9:15 a.m.